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SPECIFIC PERFORMANCE — GENERAL NATURE AND SCOPE OF EQUITABLE RELIEF — PLAINTIFF'S DELAY WHERE TIME IS EXPRESSLY OF THE ESSENCE. — The plaintiff contracted to buy land from the defendant for \$16,000. Of this \$1,000 was to be paid down and the remainder paid in \$1,000 annual installments. The agreement expressly provided that time was of the essence and that on any default, the whole sum should be due, or the contract determined at the option of the vendor, any payments made to be retained as liquidated damages. The first deferred installment was not paid on the day. The defendant at once gave notice that the contract was determined. Thereupon the plaintiff tendered the amount due, which was refused. He now sues in chancery for relief. *Held*, that he will be relieved from forfeiture of the money paid, but be denied specific performance. *Steedman v. Drinkle*, [1916] A. C. 275.

How far equity shall ignore the plaintiff's delay in the face of a provision that time is essential depends upon balancing desiderata. On the one hand, the exigencies of business require the uniform enforcement of precise rules concerning contracts. In the name of this principle startling forfeitures have been allowed in this country and Canada. *Steele v. McCarthy*, 1 Sask. 317, 7 W. L. R. 902; *Iowa, etc. Land Co. v. Mickel*, 41 Ia. 402; *Heckard v. Sayre*, 34 Ill. 142; *Brown v. Ulrich*, 48 Neb. 409, 67 N. W. 168. *Cf.* Pound, "Decadence of Equity," 5 COL. L. REV. 20. On the other hand, a purchaser under a contract to buy land generally acquires an equitable estate analogous to that of a mortgagor, and to divest him of it because of a slight delay is inequitable forfeiture, even though his money is returned. Accordingly other American cases have refused to enforce harsh provisions as to time literally. *Ewing v. Gordon*, 49 N. H. 444, 460; *Hall v. Delaplaine*, 5 Wis. 206, 216; *Steele v. Branch*, 40 Cal. 3, 11; *Edgerton v. Peckham*, 11 Paige 352. A condition precedent to a right to a legal title is not generally a condition precedent to the vendor-purchaser relationship out of which the equitable estate arises. But this point appears to have been overlooked at times. *Wells v. Smith*, 2 Edw. Ch. 78; *Glock v. Howard & Wilson Colony Co.*, 123 Cal. 1, 55 Pac. 713. See POMEROY, EQUITY, § 455. In no case should a court of equity be concluded by a bare recital that time is essential, but should look to the underlying intention of the parties in regard to creating a vendor-purchaser relationship. See FRY, SPECIFIC PERFORMANCE, 3 ed., 492. However, if one party actually needs quick performance and the other knows it, there is no difficulty. *Judd v. Skidmore*, 33 Minn. 140, 22 N. W. 183; *Ewing v. Crouse*, 6 Ind. 312; *Tilly v. Thomas*, 3 Ch. App. 61. The English law was originally lenient in enforcing time provisions, but Lord Eldon began to apply more rigid rules which were followed. See *Boehm v. Wood*, 1 J. & W. 419, 420; *Levy v. Lindo*, 3 Meriv. 81, 84. *Accord*, *Eaton v. Lyon*, 3 Ves. 689; *Hudson v. Bartram*, 3 Madd. 440, 447. See 27 HALS. LAWS OF ENGLAND, 67. However, in 1873 a reaction toward liberality set in, specific performance being granted after default in spite of express provision that time was of the essence and that on default the vendors might repurchase themselves of the land without obligation to repay the purchase money. *In re Dagenham Dock Co.*, 8 Ch. App. 1022; *Kilmer v. British, etc. Lands, Ltd.*, [1913] A. C. 319; *Snell v. Bricks*, 49 Can. S. C. 360; *Whilla v. Riverview Realty Co.*, 19 Man. 746. But the first two of these cases failed to recognize the severability of relief against forfeitures of installments and the granting of specific performance. See *Snell v. Bricks*, *supra*, 382; *Labelle v. O'Connor*, 15 Ont. L. R. 519, 546. The principal case, recognizing this distinction, reaches a result not perhaps unjust in view of the early breach and the absence of excuse offered, but indicates a tendency to revert to Eldonian strictness in regard to specific performance.

STATUTE OF FRAUDS — SALES OF GOODS — GOODS IN POSSESSION OF VENDEE AT TIME OF SALE. — A number of shares of stock in the possession of a pledgee, were orally sold to him by the pledgor. Thereafter the pledgee stated